

31 December 2009

The fund aims to provide long term growth by investing in a portfolio of UK and overseas equity assets. The proportions held in each component are decided after reviewing the prospects for each market and will vary from time to time around the long term strategic asset allocation of 50% in UK equities and 50% in overseas equities. Both the UK and overseas components are actively managed by our investment team to try to take advantage of opportunities they have identified.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension
Investment
Fund

Equity Fund

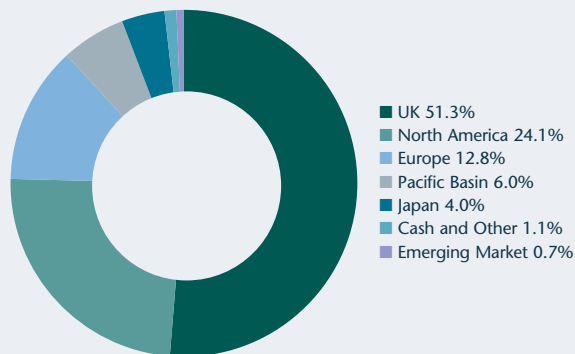
Quarterly

Fund Manager	Fraser Macnair
Fund Manager Start	November 2009
Launch Date	February 2003
Current Fund Size	£453.0m
Fund Code	HT

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information

Composition of Portfolio by Region



Top Ten Holdings

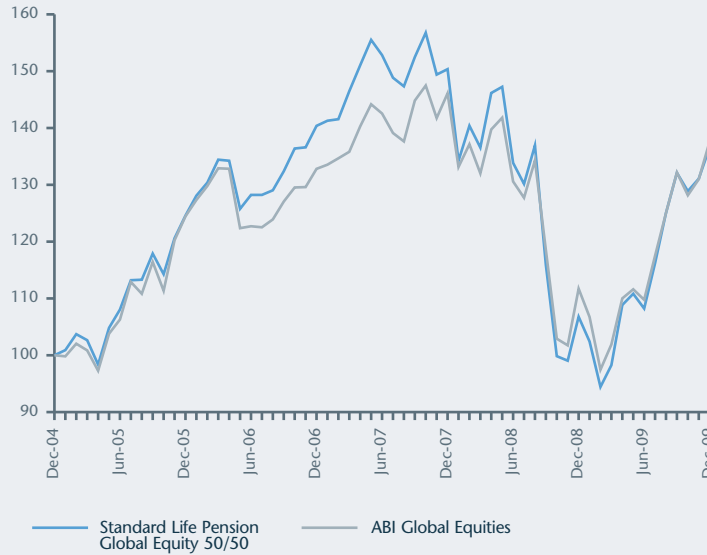
Stocks	Fund (%)
HSBC Holdings	4.4
BP	4.4
Royal Dutch Shell	2.9
Vodafone	2.8
GlaxoSmithKline	2.6
Rio Tinto	2.3
British American Tobacco	1.5
Xstrata	1.5
AstraZeneca	1.3
Barclays	1.2
Assets in top ten holdings	24.9

Year on Year Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)	Year to 31/12/2007 (%)	Year to 31/12/2006 (%)	Year to 31/12/2005 (%)
Standard Life Pension Global Equity 50/50	28.0	-29.0	7.1	12.7	24.6
ABI Global Equities	23.2	-23.5	10.0	6.7	24.5

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 31 December 2009 with gross income reinvested and are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation.

Source: Standard Life Investments (Fund) and Morningstar (Sector)

Cumulative Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pension Global Equity 50/50	3.4	28.0	-2.7	36.6
ABI Global Equities	4.1	23.2	3.6	37.7

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

www.standardlife.com

Investment Market Line

If you would like more details on our funds and market views please call

0845 60 60 062

Call charges may vary